UNCONDITIONAL RELEASE COVENANT

RE 643M (New 2/97)

This covenant, made and entered into this _____ day of _____, _____ , by and between

_____, herein "Subdivider", and

_____, herein "Lender."

WHEREAS, certain real property in _____ County, California, more

particularly described on Exhibit "A" attached hereto and made a part hereof, is encumbered by a Deed of Trust (herein "the

Deed of Trust") held by Lender to secure a promissory note in the original principal sum of $_____,

recorded as Instrument No. _____ in Book _____ at

page _____ of Official Records, _____ County, California, and

WHEREAS, Subdivider desires to subdivide said real property (herein "the subdivision") into lots and to sell or lease various lots in the subdivision to the public in the State of California, and

WHEREAS, Lender desires to enable Subdivider to sell or lease lots in the subdivision to the public in the State of California,

NOW THEREFORE IT IS MUTUALLY COVENANTED AND AGREED, AS FOLLOWS:

A. Notwithstanding any provisions to the contrary in the Deed of Trust, Lender agrees that Lender will:

1. Cause an Unconditional Reconveyance or Release of the Deed of Trust from the lot or lots being sold or leased to be duly recorded promptly upon payment to Lender of: (i) the amount or amounts applicable to the lot or lots being sold or leased stated in the Lot Release Schedule attached as Exhibit "B" hereto and made a part hereof, (ii) interest, if any, on the applicable amount or amounts at the interest rate specified in the promissory note secured by the Deed of Trust, and (iii) lot reconveyance and release fees in the amount of $_____ per lot being sold and leased; and

2. Perform any other act reasonably necessary to cause the lot or lots being sold or leased to be unconditionally reconveyed and released from the Deed of Trust as soon as the amounts stated in subparagraph A.1. are paid to Lender.

B. Specific performance of this covenant and agreement with respect to any lot or lots shall be compelled in favor of the purchaser or lessee of such lot or lots.

NAME OF SUBDIVIDER

SIGNATURE	CAPACITY OF SIGNER
»	
PRINTED NAME OF SIGNER	PHONE NUMBER

ADDRESS

NAME OF LENDER

SIGNATURE	CAPACITY OF SIGNER
»	
PRINTED NAME OF SIGNER	PHONE NUMBER

ADDRESS